

DEBT SERVICE COVERAGE**COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS**

LAST TEN FISCAL YEARS

(In Millions)

	1999	2000	2001	2002
Constitutionally Restricted				
Transportation Fund Revenues:				
Motor Fuel Taxes	\$ 1,066.3	\$ 1,066.5	\$ 1,067.6	\$ 1,082.8
Registration Taxes	709.9	755.1	777.9	827.3
Miscellaneous Fees	57.0	55.2	54.7	58.0
Total	1,833.2	1,876.7	1,900.2	1,968.1
Less Deductions	121.2	128.0	132.0	173.4
Remaining Balance	1,712.0	1,748.7	1,768.2	1,794.7
Portion of Balance Credited to Comprehensive Transportation Fund (excluding interest)	153.0	156.9	159.2	160.5
Motor Vehicle Related Sales Tax Revenues	\$ 906.7	\$ 999.3	\$ 1,057.0	\$ 1,130.0
Allocation to Comprehensive Transportation Fund	63.2	69.7	73.7	78.8
Constitutionally Restricted Revenues Credited to Comprehensive Transportation Fund	\$ 216.3	\$ 226.6	\$ 232.9	\$ 239.3
Plus Other Revenues (primarily interest)	6.6	3.1	3.5	0.9
Money Available for Debt Service	222.9	229.7	236.4	240.3
Debt Service:				
Principal	\$ 8.0	\$ 8.3	\$ 10.5	\$ 11.1
Interest	13.9	12.9	11.2	10.2
Actual Annual Debt Service (1)	21.9	21.2	21.7	21.4
Debt Service Coverage	10.2 x	10.8 x	10.9 x	11.3 x

NOTE: (1) The table above does not include debt service on refunded bonds.

SOURCE: Michigan Department of Transportation.

DEBT SERVICE COVERAGE

COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS (Continued)

LAST TEN FISCAL YEARS

(In Millions)

	2003	2004	2005
Constitutionally Restricted			
Transportation Fund Revenues:			
Motor Fuel Taxes	\$ 1,093.2	\$ 1,073.3	\$ 1,069.1
Registration Taxes	844.7	933.8	863.4
Miscellaneous Fees	56.7	51.4	37.3
Total	1,994.5	2,058.4	1,969.8
Less Deductions	176.8	110.9	125.4
Remaining Balance	1,817.8	1,947.6	1,844.4
Portion of Balance Credited to Comprehensive			
Transportation Fund (excluding interest)	162.3	166.4	167.3
Motor Vehicle Related Sales Tax Revenues	\$ 1,708.4	\$ 1,082.7	\$ 1,115.4
Allocation to Comprehensive Transportation Fund	79.4	65.0	56.9
Constitutionally Restricted Revenues Credited to			
Comprehensive Transportation Fund	\$ 241.8	\$ 231.3	\$ 224.3
Plus Other Revenues (primarily interest)	1.4	3.6	5.0
Money Available for Debt Service	243.2	234.9	229.3
Debt Service:			
Principal	\$ 11.7	\$ 16.3	\$ 15.6
Interest	12.0	14.0	13.4
Actual Annual Debt Service (1)	23.6	30.3	28.9
Debt Service Coverage	10.3 x	7.8 x	7.9 x

NOTE: (1) The table above does not include debt service on refunded bonds.

SOURCE: Michigan Department of Transportation.

DEBT SERVICE COVERAGE**COMPREHENSIVE TRANSPORTATION FUND RELATED BONDS (Continued)**

LAST TEN FISCAL YEARS

(In Millions)

	2006	2007	2008
Constitutionally Restricted			
Transportation Fund Revenues:			
Motor Fuel Taxes	\$ 1,055.3	\$ 1,027.8	\$ 989.3
Registration Taxes	867.7	871.7	855.0
Miscellaneous Fees	36.0	35.7	36.2
Total	1,959.0	1,935.3	1,880.6
Less Deductions	149.5	137.9	138.3
Remaining Balance	1,809.5	1,797.4	1,742.3
Portion of Balance Credited to Comprehensive			
Transportation Fund (excluding interest)	165.4	164.7	159.9
Motor Vehicle Related Sales Tax Revenues	\$ 1,111.2	\$ 1,117.5	\$ 1,249.0
Allocation to Comprehensive Transportation Fund	66.4	67.7	82.1
Constitutionally Restricted Revenues Credited to			
Comprehensive Transportation Fund	\$ 231.8	\$ 232.4	\$ 242.0
Plus Other Revenues (primarily interest)	0.5	5.9	1.4
Money Available for Debt Service	232.3	238.3	243.5
Debt Service:			
Principal	\$ 19.1	\$ 20.2	\$ 21.3
Interest	12.0	12.9	12.0
Actual Annual Debt Service (1)	31.1	33.2	33.3
Debt Service Coverage	7.5 x	7.2 x	7.3 x

NOTE: (1) The table above does not include debt service on refunded bonds.

SOURCE: Michigan Department of Transportation.